



2025/2/24

產業類別 IC 封測	
投資建議 買進	
收盤價 NT\$ 209.50	目標價 NT\$ 243.00

本次報告：法說會

交易資料

潛在報酬率 (%)	15.99
52 週還原收盤價區間 (NT\$)	192.00-273.54
市值 (NT\$百萬元)	21350
市值 (US\$百萬美元)	652
流通在外股數 (百萬股)	102.00
董監持股 (%)	27.67
外資持股 (%)	34.01
投信持股 (%)	0.43
融資使用率 (%)	1.91

財務資料

	2024
股東權益 (NT\$百萬元)	5,670
ROA (%)	16.57
ROE (%)	23.39
淨負債比率 (%)	23.55

公司簡介

耕興為台灣電子產品測試及驗證服務龍頭廠商，提供電子產品 EMC/Safety 等專業認證及防磁零組件銷售，為全球少數能執行 5G sub-6GHz (FR1)、5G mmWave (FR2)、Wi-Fi 6、Wi-Fi 6E 高速行動通訊、無線傳輸產品且第一家取得 802.11ay 與 5G NR mmWave 產品檢測認證之公司。以營收結構區分，2024 年檢測與認證收入佔營收約 90%、被動元件銷售佔 10%。

主要客戶：

主要競爭對手：UL、BV、PCTEST、SGS、Intertek、耀登、東研信超、華測檢測、譜尼測試

費俊堯 jim.feij@sinopac.com

耕興 (6146 TT)

長期持有

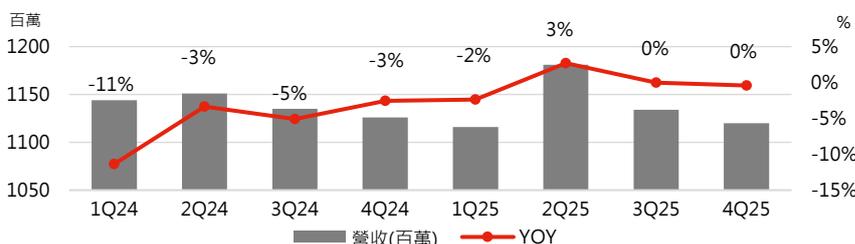
永豐觀點

2025 年營運仍未看到明顯動能，靜待 AI 發酵。

投資評價與建議

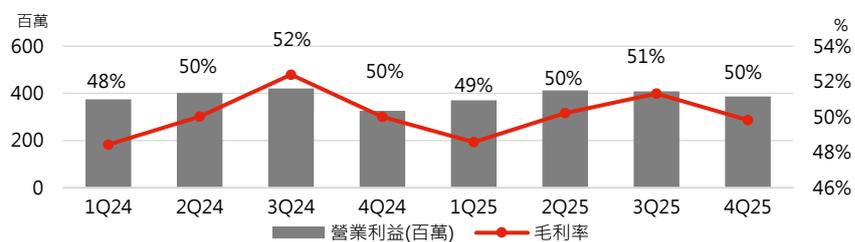
研究處維持耕興買進建議：耕興 4Q24 財報不如預期，短期營運仍平淡，公司展望 2025 年營收由+5~10%YoY 下修為持平，下修幅度符合預期，預估 2025 年 EPS 12.14 元，以 10.1 元現金股利換算，目前殖利率約 4.8%，仍看好公司長期優勢，維持買進建議，目標價調整為 243 元(20 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

✍ 營運現況與分析

耕興為台灣電子產品測試及驗證服務龍頭廠商：耕興成立於 1986 年，以強制性檢測服務起家，目前為台灣最大民營電子產品測試及驗證服務實驗室，集檢測、認證、技術服務與零件銷售為一體，提供電子產品 EMC/Safety 等專業認證及防磁零組件銷售，為全球少數能執行 5G sub-6GHz (FR1)、5G mmWave (FR2)、Wi-Fi 6、Wi-Fi 6E 高速行動通訊、無線傳輸產品且第一家取得 802.11ay 與 5G NR mmWave 產品檢測認證之公司，並於台灣/大陸/美國/德國設立實驗室。以營收結構區分，2024 年檢測與認證收入佔營收約 90%、被動元件銷售佔 10%。國際競爭對手包含 UL/BV/PCTEST/SGS/Intertek 等、地區型競爭對手為耀登/東研信超/華測檢測/譜尼測試等。

4Q24 財報不如預期：耕興 4Q24 EPS 2.90 元，不如預期的 3.36 元，毛利率因產品組合和營收規模無放大而下滑。2024 年耕興 FCC 5G NR 強制性測試市佔率 27% (98/360 件)、NCC 5G NR 市佔率 42% (65/156 件)、FCC Wi-Fi 6E/7 master device 市佔率 47% (67/144 件)、client device 市佔率 26% (72/272 件)，整體維持約 30%。

表一：耕興 4Q24 財報

百萬元	4Q24(財報)	4Q24(預估)	差異
營業收入	1,126	1,138	-1.1%
營業毛利	563	597	-5.6%
營業利益	326	422	-22.9%
稅前淨利	386	434	-11.2%
稅後淨利	295	342	-13.7%
每股盈餘(元)	2.90	3.36	-13.6%
Margin(%)			
營業毛利率	50.0	52.4	-2.4ppts
營業利益率	28.9	37.1	-8.2ppts
稅後淨利率	26.2	30.0	-3.8ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2025

1Q25 仍無明顯動能：公司主要營收來源為 5G 相關檢測，佔營收比重 40~50%，2025/6 才會有搭載新版本晶片的手機上市，目前仍沒看到歐美客戶有大量增加檢測機種數，故短期內公司營收動能仍保守，預估 1Q25 營收為 11.16 億元(-0.9%QoQ, -2.4%YoY)，毛利率 48.5%，營業利益率 33.2%，稅後淨利 2.90 億元(-1.7%QoQ, -14.2%YoY)，稅後 EPS 2.85 元。

表二：耕興 1Q25 獲利預估調整

百萬元	1Q25(調整後)	1Q25(調整前)	差異
營業收入	1,116	1,137	-1.8%
營業毛利	542	553	-2.1%
營業利益	371	379	-2.1%
稅前淨利	378	391	-3.4%
稅後淨利	290	307	-5.4%
每股盈餘(元)	2.85	3.01	-5.4%
Margin(%)			
營業毛利率	48.5	48.6	-0.1ppts
營業利益率	33.2	33.3	-0.1ppts
稅後淨利率	26.0	27.0	-1ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2025

2025 年展望如預期下修：耕興為無線通訊檢測龍頭，隨電子產品規格提升，品項不變的情況下檢測時間也會拉長，公司先前展望 2025 年營收為+5~10%YoY，本次法說將 2025 年營收展望下修為持平，發放 10.1 元現金股利，略不如預期的 10.5 元。公司期待 DeepSeek 將加速企業導入 AI，並加快延伸到終端裝置，有機會看到導入 AI 的裝置大量推出，研究處認為 AI 模型傳導到下游仍需時間，對 2H25 AI 裝置大量推出保守看，但認同 AI 裝置遲早會大量推出，公司會是主要受惠者，整體預估 2025 年營收為 45.52 億元(-0.1%YoY)·毛利率 50.0%·營業利益率 34.7%·稅後淨利 12.37 億元(-4.1%YoY)，稅後 EPS 12.14 元，目前公司殖利率約 4.8%，建議投資人若無時間壓力仍可長期持有，維持買進建議，目標價由 269 下修至 243 元(20 X 2025 EPS)。

表三：耕興 2025 年獲利預估調整

百萬元	2025(調整後)	2025(調整前)	差異
營業收入	4,552	4,735	-3.9%
營業毛利	2,275	2,427	-6.3%
營業利益	1,578	1,703	-7.3%
稅前淨利	1,606	1,751	-8.3%
稅後淨利	1,237	1,378	-10.2%
每股盈餘(元)	12.14	13.53	-10.2%
Margin(%)			
營業毛利率	50.0	51.3	-1.3ppts
營業利益率	34.7	36.0	-1.3ppts
稅後淨利率	27.2	29.1	-1.9ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,116	1,181	1,134	1,120	4,552
營業毛利	542	593	582	558	2,275
營業利益	371	413	408	386	1,578
稅前淨利	378	420	415	393	1,606
稅後純益	290	324	320	303	1,237
稅後 EPS (元)	2.85	3.18	3.14	2.98	12.14
營收 QoQ 成長率	-0.80	5.82	-3.98	-1.23	--
營收 YoY 成長率	-2.36	2.70	0.00	-0.44	-0.07
毛利率	48.57	50.21	51.32	49.82	49.98
營益率	33.24	34.97	35.98	34.46	34.67
稅後純益率	25.99	27.43	28.22	27.05	27.17

資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	4,321	5,015	4,832	4,555	4,552
%變動率	22.94	16.07	-3.64	-5.73	-0.07
營業毛利	2,162	2,758	2,575	2,287	2,275
毛利率 (%)	50.03	54.99	53.28	50.21	49.98
營業淨利	1,436	1,830	1,773	1,524	1,578
稅前淨利	1,423	2,049	1,890	1,677	1,606
%變動率	45.20	44.01	-7.72	-11.29	-4.23
稅後純益	1,068	1,538	1,458	1,290	1,237
%變動率	43.98	43.95	-5.15	-11.58	-4.11
稅後 EPS * (元)	11.01	15.09	14.32	12.66	12.14
市調 EPS * (元)	10.26	14.97	15.14	13.18	14.02
PER (x)	19.30	14.08	14.84	16.79	17.50
PBR (x)	4.74	4.12	4.04	3.82	3.13
每股淨值 * (元)	44.82	51.54	52.56	55.64	67.8
每股股利 (元)	9.00	11.00	10.50	10.10	--
殖利率 (%)	5.00	6.02	4.56	4.88	--

* 以目前股本計算

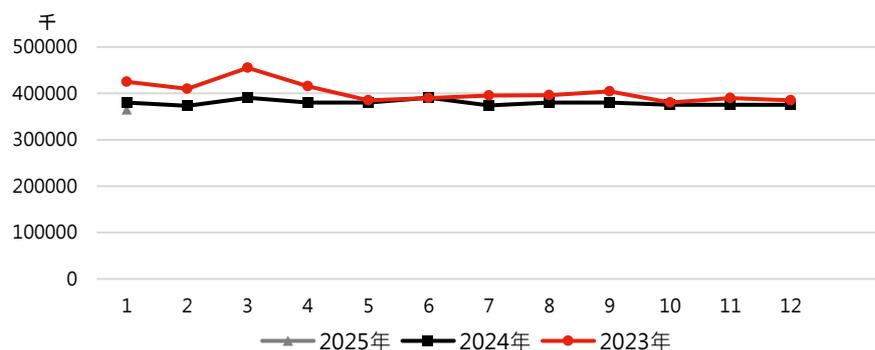
資料來源：CMoney；永豐投顧研究處整理 · Feb. 2025

營運基本資料

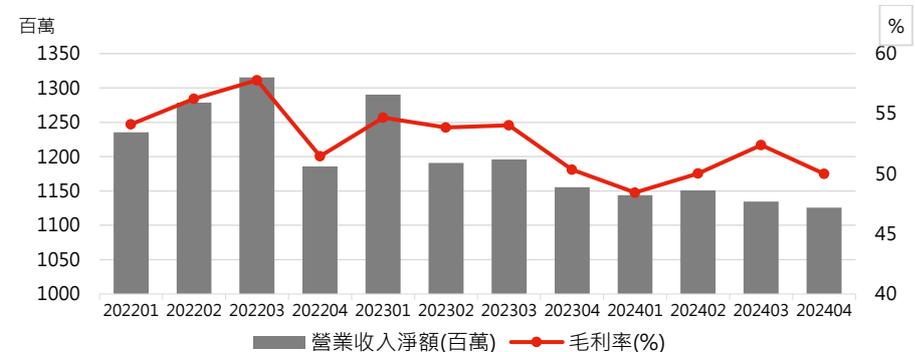
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

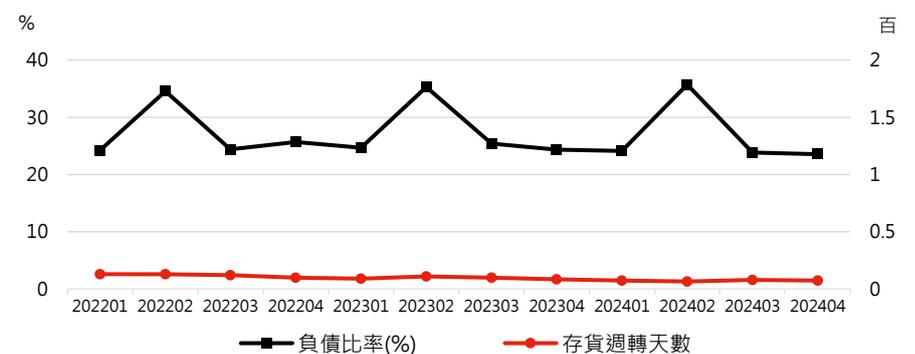
近三年單月營收狀況



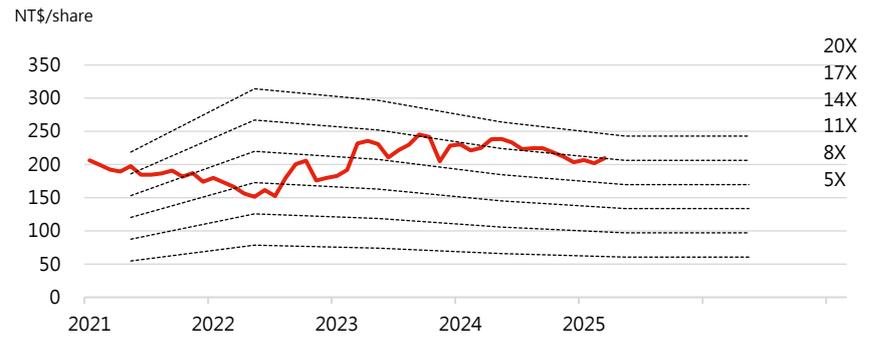
近三年單季營收 VS 毛利率趨勢圖



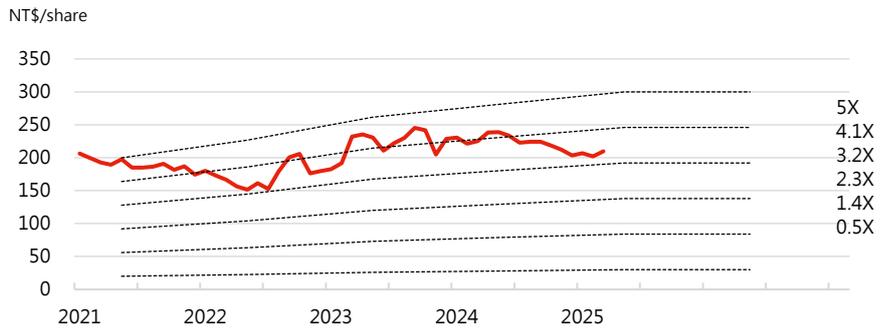
負債比率 VS 存貨週轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

SinoPac 投資評等

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N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

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